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From: Neil Cole
Sent: Sunday, September 29, 2013 5:19 PM
To: David Blumberg; Seth Horowitz
Subject: RE: IMG

Maybe they get a lot of valuable public stock and those that want to sell can, the rest can watch $1 + 1 = 3$ with a strong public multiple.

From: David Blumberg
Sent: Sunday, September 29, 2013 1:16 PM
To: Neil Cole; Seth Horowitz
Subject: Re: IMG

Unless you are offering an all (or significant %) stock deal, doesn't help the estate in monetizing the asset.

From: Neil Cole
Sent: Sunday, September 29, 2013 01:11 PM
To: David Blumberg; Seth Horowitz
Subject: IMG

How do you think IMG would react to a letter that says
we would like to explore merger opportunities with the company??
Tell them about us and our multiple and why a combined Entity would be great for both shareholders.

